

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 148,970,960	\$ 178,712,804
INTERNATIONAL EQUITIES	89,905,259	113,825,061
DOMESTIC FIXED INCOME	961,841,833	911,430,811
REAL ESTATE	89,638,659	83,827,121
INVESTED CASH (NOTE 1)	<u>10,013,621</u>	<u>4,030,856</u>
TOTAL INVESTMENTS	1,300,370,332	1,291,826,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,081,636	8,772,692
MISCELLANEOUS RECEIVABLE	<u>3,576</u>	<u>1,569</u>
TOTAL RECEIVABLES	8,085,212	8,774,261
OTHER ASSETS		
OPERATING CASH	<u>47,599</u>	<u>26,046</u>
TOTAL ASSETS	<u><u>\$ 1,308,503,143</u></u>	<u><u>\$ 1,300,626,960</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	7,015
ACCRUED EXPENSES	14,575	14,310
INVESTMENT EXPENSE PAYABLE	<u>648,030</u>	<u>648,030</u>
TOTAL LIABILITIES	662,605	669,355
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,299,957,605	1,200,779,620
CASH IN DURING YEAR (NOTE 3)	1,000,000	4,500,000
CASH OUT DURING YEAR (NOTE 4)	35,000,000	26,500,000
NET INCREASE (DECREASE)	<u>41,882,933</u>	<u>121,177,985</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,307,840,538</u>	<u>1,299,957,605</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 1,308,503,143</u></u>	<u><u>\$ 1,300,626,960</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,652,886	\$ 32,863,625
SECURITIES LENDING INCOME	619,702	6,354,383
	<u>4,272,588</u>	<u>39,218,008</u>
 GAIN ON SALE OF INVESTMENTS	 15,333,804	 106,771,579
LOSS ON SALE OF INVESTMENTS	<u>13,474,578</u>	<u>91,426,055</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,859,226	 15,345,524
 INVESTMENT EXPENSES	 350,079	 2,279,438
SECURITIES LENDING EXPENSES	514,598	5,891,934
 NET INVESTMENT INCOME	 5,267,137	 46,392,160
 NET APPREC (DEPREC) MARKET VALUE	 (7,304,711)	 (4,480,729)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(23,428)</u>	<u>45,108</u>
 TOTAL INVESTMENT INCOME	 <u>(2,061,002)</u>	 <u>41,956,539</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	10,573	73,606
 NET INCREASE (DECREASE)	 <u>\$ (2,071,575)</u>	 <u>\$ 41,882,933</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/29/2008

	As of <u>2/29/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	104,321,877
SMALL CAP EQUITY	40,474,251
DOMESTIC EQUITIES	<u>144,796,127</u>
INTERNATIONAL EQUITY	80,709,440
FIXED INCOME	918,949,054
REAL ESTATE	77,039,270
INVESTED CASH (NOTE 1)	<u>10,013,621</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,231,507,513</u></u>

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Notes To Financial Statements
February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.